

## Summary table of jurisdictional responses

India Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
India	Principles	CCPs	4	Reserve Bank of India (RBI) published new policy statement on 26 July 2013.  Securities and Exchange Board of India (SEBI) published a circular on 4 September 2013.	RBI – Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>  SEBI – Circular on the adoption of the Principles for financial market infrastructures <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf</a>
		PSs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>
		CSDs and SSSs	4	RBI published new policy statement on 26 July 2013.  SEBI published a circular on 4 September 2013.	RBI – Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>  SEBI – Circular on the adoption of the Principles for financial market infrastructures <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf</a>
		TRs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>

Responsibilities	CCPs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	<p>RBI – Payment and Settlement Systems Act, 2007  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf</a>  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf</a></p> <p>SEBI – Securities Contracts (Regulation) Act 1956.  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf</a></p> <p>SEBI – SEBI Act 1992  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf</a></p> <p>SEBI – Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf</a></p> <p>SEBI – Depositories Act 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf</a></p> <p>SEBI – (Depositories and Participants) Regulations, 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf">http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf</a></p>
	PSs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Payment and Settlement Systems Act, 2007 [see above for link]
	CSDs and SSSs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Reserve Bank of India Act 1934, section 45W <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf</a>
<p>Comments:</p> <ul style="list-style-type: none"> <li>– For CCPs and CSDs and SSSs: The RBI and SEBI observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authorities for a specific FMIs.</li> <li>– For TRs: With effect from 1 June 2015, the amendment to the Payment and Settlement Systems Act has brought the regulation and supervision of TR under the PSS Act. <a href="https://rbi.org.in/scripts/FS_Overview.aspx?fn=9">https://rbi.org.in/scripts/FS_Overview.aspx?fn=9</a></li> </ul>				

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		PSs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>
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		TRs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India <a href="http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705">http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705</a>

Responsibilities	CCPs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	<p>RBI – Payment and Settlement Systems Act, 2007  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf</a>  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf</a></p> <p>SEBI – Securities Contracts (Regulation) Act 1956.  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf</a></p> <p>SEBI – SEBI Act 1992  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf</a></p> <p>SEBI – Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf</a></p> <p>SEBI – Depositories Act 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf</a></p> <p>SEBI – (Depositories and Participants) Regulations, 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf">http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf</a></p>
	PSs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Payment and Settlement Systems Act, 2007 [see above for link]
	CSDs and SSSs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Reserve Bank of India Act 1934, section 45W <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf</a>
Comments: – For CCPs and CSDs and SSSs: The RBI and SEBI observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authority for a specific FMIs.				

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
India	Principles	CCPs	1 (RBI - non exchange markets)	Reserve Bank of India (RBI) drafting new policy statement.  Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
			1 (SEBI - exchange markets)	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
		PSs	1	RBI drafting new policy statement.	
		CSDs and SSSs	1 (RBI)	RBI drafting new policy statement.	
			1 (SEBI)	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
		TRs	1	RBI drafting new policy statement.	

Responsibilities	CCPs	4	RBI and Securities and Exchange Board of India (SEBI) have a legal capacity to implement the Responsibilities.	<p>RBI - Payment and Settlement Systems Act, 2007  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf</a>  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf</a></p> <p>SEBI - Securities Contracts (Regulation) Act 1956.  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf</a></p> <p>SEBI - SEBI Act 1992  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf</a></p> <p>SEBI - Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf</a></p> <p>SEBI - Depositories Act 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf</a></p> <p>SEBI - (Depositories and Participants) Regulations, 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf">http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf</a></p>
	PSs	4	RBI has a legal capacity to implement the Responsibilities.	RBI - Payment and Settlement Systems Act, 2007 [see above for link]
	CSDs and SSSs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	RBI has a legal capacity to implement the Responsibilities.	RBI - Reserve Bank of India Act 1934, section 45W [see above for link]

Comments:

- For CCPs and CSDs and SSSs: The RBI and SEBI have individual ratings as they each observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authority for a specific FMIs.
- For CCPs (RBI): Oversight of the CCP is undertaken based on the PFMI framework.
- For CCPs and CSDs and SSSs (SEBI): Measures are forthcoming to publically clarify that the PFMI are the standards by which FMIs are held accountable. However, SEBI states that the present legal and regulatory framework covers most of the applicable Principles for FMIs.